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Proposed programme budget for the biennium 1998-1999

Part IV International cooperation for development

Section 11B
International Trade Centre UNCTAD/WTO
(Programme 9 of the medium-term plan for the period 1998-2001)

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Section 11B
International Trade Centre UNCTAD/WTO
(Programme 9 of the medium-term plan for the period 1998-2001)
Proposed programme budget of the International Trade Centre for the year 1998 (with projected costs for the year 1999)

Summary

11B.1 The present budget estimates are submitted in line with the proposal made in paragraph 11B.9 of section 11B, International Trade Centre UNCTAD/WTO, of the proposed programme budget for the biennium 1998-1999 (A/52/6/Rev.1). They include the proposed programme budget of the International Trade Centre UNCTAD/WTO (ITC) for the year 1998, as well as the projected cost estimates for the ITC programme for the year 1999.

11B.2 The costs of the 1998 programme of work of ITC and projected costs for 1999 have been estimated in Swiss francs and submitted for approval in that currency in line with the proposed revised administrative arrangements for ITC contained in document A/C.5/52/25. Annex I to the present report provides information on the estimated extrabudgetary resources of the Centre for the biennium 1998-1999 as compared with the revised 1996-1997 requirements. Given the origin of such resources, those extrabudgetary requirements are presented in the United States dollars.

11B.3 ITC budget estimates for 1998-1999 are proposed as follows:

	1996-1997 revised estimates	*1998 estimates*	*1999 (projected)*	*Total 1998-1999*
	(Thousands of Swiss francs)			
Expenditures	58 358.5	28 727.8	29 002.8	57 730.6
Less: income	1 352.8	335.0	335.0	670.0
Net amount to be shared with WTO	57 005.7	28 392.8	28 667.8	57 060.6

11B.4 Should the General Assembly approve the proposed 1998-1999 cost estimates for ITC (Sw F 57,060,600), these estimates would be recosted into United States dollars in the context of the recosting of the United Nations proposed programme budget for the biennium 1998-1999 on basis of an exchange rate of 1.44 Swiss francs to 1 United States dollar. That recosted amount ($40,090,700) would serve as a basis for determining the level of the appropriation required for financing of the United Nations 50 per cent share of the net ITC budget during the forthcoming biennium. Half of the net ITC budget would require a regular budget appropriation of $19,812,700 for the biennium 1998-1999.

11B.5 It should be noted that the ITC budget for the year 1998 has already been reviewed by the World Trade Organization (WTO) Committee on Budget, Finance and Administration at its session held on 29 September 1997. The Committee has taken note of the proposed ITC budget for the year 1998 in the amount of Sw F 28,727,800 and the miscellaneous income of Sw F 335,000. The decision of the Committee was approved by the WTO General Council on 22 October 1997. Excerpts from the relevant WTO report is contained in annex II to the present report.

Programme of activities

11B.6 The International Trade Centre UNCTAD/WTO acts as the focal point for all United Nations technical cooperation activities in trade promotion, as affirmed by the Economic and Social Council in its resolution 1819 (LV) of 9 August 1973. ITC is responsible for subprogramme 6, Institutional development and support services for trade promotion, export development and international purchasing and supply management, and subprogramme 7, Market development and trade information, of programme 9, Trade and development, of the medium-term plan for the period 1998-2001 (A/51/6/Rev.1 and Rev.1/Corr.1), as adopted by the General Assembly in its resolution 51/219 of 18 December 1996. The ITC programme of activities for 1998 and 1999 would be based on the objectives of programme 9 of the medium-term plan for the period 1998-2001 and of the WTO Programme for Technical Cooperation (Three-Year Plan for 1997-1999).

11B.7 The work of ITC, as a technical cooperation organization, is aimed at supporting developing countries and countries with economies in transition, in particular their business sectors, in their efforts to realize their full potential for developing exports and improving import operations with the ultimate goal of achieving sustainable development. ITC deals specifically with the operational aspects of trade promotion and export development, with the objective of developing national capacities for improving the trade performance of businesses. Priority is given to least developed countries, with due account to the special needs of small and medium-sized enterprises in those countries.

11B.8 In an effort to ensure maximum effect, the technical cooperation activities of ITC are directed mainly towards projects in developing countries, through which packages of assistance covering several areas are provided, cutting across the subprogrammes, as appropriate. Whenever possible, integrated country projects are linked to regional and interregional projects in related areas. Substantive research and development on trade promotion and export development techniques are essential part of the activities of ITC.

11B.9 The organizational structure of the Centre remains unchanged. It will be headed by the Executive Director. ITC will continue to comprise three operational divisions and the Division of Administration. Among the operational divisions the Division of Trade Support Services will be responsible for the implementation of subprogramme 6, Institutional development and support services for trade promotion, export development and international purchasing and supply management, and the Division of Product and Market Development will be responsible for the implementation of subprogramme 7, Market development and trade information, of programme 9, Trade and development, of the medium-term plan for the period 1998-2001.

11B.10 The Division of Technical Cooperation Coordination will cooperate with the two other operational divisions in the context of the implementation of subprogrammes 6 and 7 and the WTO Programme for Technical Cooperation, by maintaining liaison with the beneficiary countries to ensure that all ITC activities are consistent with national and regional trade promotion needs and priorities and by managing integrated national and regional projects containing components of both subprogrammes (multi-disciplinary projects).

11B.11 The Division of Technical Cooperation Coordination will assist Governments of individual countries or groups of countries in assessing their needs in trade development and designing technical cooperation projects and programmes upon request from the interested countries. Recognizing that trade promotion strategies are country-oriented and should fall within the framework of country programmes, the Division will design and test country-based, trade development profiling tools to help national institutions to identify the trade development needs of their countries.

11B.12 In order to assist developing countries and countries with economies in transition to take advantage of the evolving multilateral trading systems, in particular from the WTO Agreements, the Division will also provide relevant needs assessment and programme design according to the countries' requirements and will, in cooperation with the other two operational divisions, participate in the dissemination of information, advice and training in the framework of national or regional programmes. Special emphasis will be placed on technical cooperation with least developed countries along the lines drawn up by the

High-Level Meeting on Integrated Initiatives for Least Developed Countries' Trade Development convened by WTO in October 1997 in cooperation with the United Nations Conference on Trade and Development (UNCTAD) and ITC, with the participation of the aid agencies, multilateral financial institutions and all least developed countries.

11B.13 The Division will focus on specific regions and subregional country groupings in its programme development activities, taking into account the existing strong drive for regional integration and promotion of intraregional trade. In this context the South-South trade development methodology, pioneered by ITC in southern and eastern Africa, will be expanded to other regions of the world.

11B.14 The activities of all three operational divisions are presented below at subprogramme level grouped by output category.

Subprogramme 6
Institutional development and support services for trade promotion, export development and international purchasing and supply management

11B.15 The subprogramme will be implemented by the Division of Trade Support Services in cooperation with the Division of Technical Cooperation Coordination. The activities under the subprogramme will be focused on enhancing the competitiveness of enterprises in world markets through the development of institutional capacities for the delivery of effective trade support services; establishing sustainable capacities for human resource development in international business; and improving the capabilities of importers to use foreign exchange resources more cost-effectively in the importation of goods and services.

11B.16 Emphasis will be placed on field testing and further refinement of generic technical assistance products (diagnostic tools and learning systems) to facilitate capacity building in national trade development programmes. Practical guides and manuals for small and medium-sized enterprises and service institutions will be developed and adapted, as appropriate, and capacity building for acting on the business implications of the WTO Agreements will be pursued in cooperation with WTO and UNCTAD.

Activities

11B.17 During 1998, the following activities will be undertaken:

(a) *Other substantive activities*

(i) Recurrent publications. Seven recurrent publications: *International Trade Forum* (4 issues) (shared with subprogramme 7); export packaging notes; packdata fact sheets; export quality and QUALIDATA; patterns and trends of developing countries' imports, 1996, including an overview of the product composition of import portfolios of 150 developing countries and countries with economies in transition and an overview of major suppliers of import products of particular interest to developing countries and countries with economies in transition; compendium/review of public procurement procedures and guidelines; and world database/directory of national purchasing and supply management associations, Rev.1;

(ii) Non-recurrent publications. Twenty-two publications: practical guide on assessing short-term trade financing applications in developing countries and countries with economies in transition; technical regulations and other quality requirements for fresh fruit and vegetables in the North American market; competing effectively in global markets: techniques for support agencies; trade secrets: the export answer books (national adaptations); global competitiveness curriculum, including five foundation programme modules on managing for global competitiveness, finding a market, preparing the goods, shipping the goods and securing funds, three specialized modules on exporting professional services, how merchandisers buy and marketing strategies: leather and leather products and a case series (100 business cases); four trade tutors workbooks on the global competitiveness curriculum: researching and writing international business cases, the adaptation, promotion and management of the global competitiveness curriculum, export

business counselling and a trainers' guide to follow-up to the Uruguay Round; the multilateral trade system at a glance (updating of the *Business Guide to the Uruguay Round*); modular learning programme: managing the total supply process (upgraded version): version 1: for small and medium-sized enterprises, version 2: for the public sector; international purchasing and supply management consultants' handbook; practical guide/training pack on using supply market information; effective trade promotion, cases and conditions for success: volume 1;

(iii) Technical material for outside users. Maintenance and expansion, through a network of national partners, of computerized databases on export packaging (PACKDATA and affiliates), export quality management (QUALIDATA), legal aspects of foreign trade (JURIS), development of new databases on financial services and institutions and trade-related environmental issues; and preparation and maintenance of Internet web pages;

(b) *International cooperation and inter-agency coordination and liaison*

(i) Liaison and coordination with WTO and UNCTAD on a regular basis; close cooperation with WTO, in particular within the framework of the ITC programme entitled "Uruguay Round follow-up: information dissemination, needs identification and capacity building"; and cooperation with UNCTAD focusing in particular on development of small and medium-sized enterprise capacities;

(ii) Contacts will be maintained and networking arrangements established with various international organizations as well as with public and private entities at the national, regional and interregional levels on issues relating to the objectives of subprogramme 6;

(c) *Technical cooperation (RB/XB)*

(i) Advisory services. Short-term advisory missions will be organized in response to requests from Governments and institutions at the national, subregional and regional levels, with the aim of assessing training needs and capacities; developing human resource development strategies; formulating national trade promotion programmes, including specific aspects of institutional arrangements and coordination between private and public sector promotional bodies and national planning authorities; establishing or strengthening trade-related support services; improving packaging of export products; developing quality management/standardization/certification systems for export products; strengthening capabilities to advise exporters and importers on legal aspects of foreign trade; developing export finance services and improving skills of small and medium-sized enterprise managers/owners in negotiating export-oriented investment projects with financing institutions; strengthening export development services for small and medium-sized enterprises; improving practices, procedures and facilities for imports; and enhancing the ability of importing/distributing enterprises to manage effectively the supply chain;

(ii) Group training. Approximately 110 training courses (3,200 trainees) on selected topics related to the objectives of subprogramme 6;

(iii) Field projects. Fifteen mono-disciplinary projects, i.e., entirely related to the scope of the subprogramme, and forty-five multi-disciplinary projects, i.e., which also incorporate elements of subprogramme 7, upon request from Governments in specific areas of institutional development and support services for trade promotion and export development.

Subprogramme 7
Market development and trade information

11B.18 The subprogramme will be implemented by the Division of Product and Market Development in cooperation with the Division of Technical Cooperation Coordination. The subprogramme will focus on building up capacities at the business-sector level to develop internationally competitive products and

services and to market them more effectively with a view to expanding and diversifying exports and to improve, on a sustainable basis, the availability, dissemination and utilization of trade information.

11B.19 More specifically, emphasis will be placed on the application of a new strategy in market development for products and services, fashioning new approaches, methodologies and tools and refining the existing ones that remain valid. In particular, methodologies will be developed for new generic technical assistance products to be adapted to local circumstances and for setting up new and assisting existing product and service associations, in order to foster capacity development.

Activities

11B.20 During 1998, the following activities will be undertaken:

(a) *Other substantive activities*

(i) Recurrent publications. Six recurrent publications: *International Trade Forum* (4 issues) (shared with subprogramme 6); *International Trade Documentation* (4 issues); bibliography: published market research; world directory of trade promotion organizations and other foreign trade bodies; international demand and national trade performance: an assessment of economics of developing countries, countries with economies in transition and developed countries; and opportunities for market diversification of major export products of developing countries and countries with economies in transition;

(ii) Non-recurrent publications. Eleven non-recurrent publications: using Internet for business information and market development; jute exporters' guide; solar energy equipment: a market overview; handbooks for exporters — promotion of services of special interest for developing countries (2 issues); South African market for food and beverages; selected markets for processed vegetables; market potential for gourmet coffee; world market for t-shirts; global market for environment supportive technologies; market potential for organic products from developing countries; and international trade in information technology products;

(iii) Technical material for outside users. Maintenance of COMTRADE-related computerized applications for analysis of export and import data at the country and product levels; management of databases on trade contacts at the level of enterprises, trade associations and trade promotion organizations; management of bibliographic databases covering serials, periodicals and market reports; special surveys on electronic information sources, including online databases, CD-ROMs and Internet sites; production of a CD-ROM on international trade statistics; preparation and maintenance of Internet web pages for products and services and extension of the Internet virtual exhibition site; development of standards, tools and methodology for trade information services, including library thesaurus and standard format for company register with relevant COMREG PC software; and five market briefs, with the transfer of the relevant methodology, on selected products of particular interest to least developed countries, focusing on emerging markets;

(b) *International cooperation and inter-agency coordination and liaison*

(i) Liaison and coordination with WTO and UNCTAD on needs assessment and programme design, as well as technical cooperation delivery; and close cooperation with UNCTAD within the framework of the ITC programme entitled: "Support to business information services within the UNCTAD Special Programme on Trade Efficiency";

(ii) Contacts and networking arrangements with international organizations such as the Food and Agriculture Organization of the United Nations (FAO), the United Nations Industrial Development Organization (UNIDO) and the Common Fund for Commodities, as well as with public and private entities at the national, regional and interregional levels in the context of the implementation of the subprogramme;

(c) *Technical cooperation (RB/XB)*

(i) Advisory services. Short-term advisory missions in response to requests from Governments and institutions at the national, subregional and regional levels, with the aim of assessing the

potential for export development of non-traditional products and services and the requirements for effective international marketing and promotion; transferring know-how on international market opportunities at sectoral and enterprise levels; assessing capacity-building needs, particularly of small and medium-sized enterprises in product and market development, including trade information and market intelligence; enhancing the ability of product-based associations to support individual export enterprises both for non-traditional products and traditional commodities; developing or strengthening trade information services and networks at the national level and integrating them in regional and interregional networks for data exchange; and developing a strategic approach for the development of exports of services;

(ii) Group training. Twenty-one training courses (1,150 trainees) on selected topics under the subprogramme;

(iii) Field projects. Twenty mono ..iplinary projects, i.e., entirely related to the scope of subprogramme 7, and fort : multi-disciplinary projects, i.e., which also incorporate elements of subprogramme 6 in specific areas of market development and trade information, upon request from Governments.

Resource requirements (at current rates)

11B.21 The distribution of the ITC resources by object of expenditure and the staffing table requirements are described in tables 11B.1 and 11B.2 below.

Table 11B.1 **Summary of requirements by object of expenditure**[a]
(Thousands of Swiss francs)

Regular budget

Object of expenditure	*1996-1997 estimates*[b]	*Resource growth*		*Total before recosting*	*Recosting*	*1998-1999 estimates*
		Amount	*Percentage*			
Posts	44 754.5	—	—	44 754.5	(78.5)	44 676.0
Other staff costs	1 381.1	—	—	1 381.1	35.7	1 416.8
Travel	587.6	—	—	587.6	15.6	603.2
Contractual services	2 952.6	34.4	1.2	2 987.0	84.0	3 071.0
General operating expenses	7 050.0	(824.6)	(11.7)	6 225.4	18.4	6 243.8
Hospitality	21.4	(1.4)	(6.5)	20.0	0.6	20.6
Supplies and materials	805.7	46.0	5.7	851.7	19.5	871.2
Furniture and equipment	805.6	—	—	805.6	22.4	828.0
Total	**58 358.5**	**(745.6)**	**(1.3)**	**57 612.9**	**117.7**	**57 730.6**

[a] Expenditure data for 1994-1995 is not available in Swiss francs.

[b] Represents the 1996-1997 costs expressed in Swiss francs by taking the 1996-1997 revised estimates, adjusted on the amount of 1996-1997 estimated income, and multiplying it by the Swiss francs to United States dollar rate used in the 1996-1997 revised appropriation.

Table 11B.2 **Post requirements**

Organizational unit: International Trade Centre UNCTAD/WTO

	Established posts		*Temporary posts*					
	Regular budget		*Regular budget*		*Extrabudgetary resources*		*Total*	
	1996-1997	*1998-1999*	*1996-1997*	*1998-1999*	*1996-1997*	*1998-1999*	*1996-1997*	*1998-1999*
Professional category and above								
ASG	1	1	—	—	—	—	1	1
D-2	1	1	—	—	—	—	1	1
D-1	4	4	—	—	1	1	5	5
P-5	13	13	—	—	—	—	13	13
P-4/3	38	38	—	—	5	4	43	42
P-2/1	9	9	—	—	—	—	9	9
Total	**66**	**66**	**—**	**—**	**6**	**5**	**72**	**71**
General Service category								
Principal level	5	5	—	—	—	—	5	5
Other levels	73	73	—	—	24	14	97	87
Total	**78**	**78**	**—**	**—**	**24**	**14**	**102**	**92**
Grand total	**144**	**144**	**—**	**—**	**30**	**19**	**174**	**163**

Posts

11B.22 The estimated requirements of Sw F 44,754,500 under this heading would provide for continuation of 144 posts in the Centre, including 66 posts in the Professional category and above and 78 General Service posts.

Other staff costs

11B.23 Estimated requirements of Sw F 1,381,100, reflecting no change, are for the Centre as a whole and would include: (a) a provision of Sw F 620,900 for temporary assistance for meetings relating to two annual sessions of the Joint UNCTAD/WTO Advisory Group on the International Trade Centre of five working days each; (b) a provision of Sw F 659,800 for general temporary assistance to cover the cost of replacing staff on sick leave or maternity leave and recruiting additional temporary staff to cope with peak workload periods; and (c) an amount of Sw F 100,400 for overtime to meet peak workload requirements during the biennium.

Travel

11B.24 An amount of Sw F 587,600 under this heading, involving no growth, is required to provide for representation of the Centre at meetings of relevant bodies of the United Nations system, as well as for consultations with Governments and international and regional intergovernmental organizations.

Contractual services

11B.25 The estimated requirements of Sw F 2,987,000 under this heading, reflecting an increase of Sw F 34,400, relate to the following requirements:

(a) Training requirements of Sw F 430,900 related to language and other specialized training;

(b) An amount of Sw F 543,900 for contractual translation, revision and typing of the quarterly marketing magazine *International Trade Forum*, various technical publications and miscellaneous documents;

(c) A provision of Sw F 749,700 to cover the requirements for printing of the *International Trade Forum*, various technical publications and miscellaneous documentation;

(d) An amount of Sw F 132,800 to cover the costs of public information material, multimedia promotional materials and joint United Nations inter-agency public information activities;

(e) An amount of Sw F 1,047,900 for the Centre's electronic data-processing operating costs, which include the processing and management of personnel files, the Centre's mailing lists for publications and technical documents, the expert roster, text-processing and communications techniques and a large range of research facilities available through the International Computing Centre at Geneva;

(f) An amount of Sw F 81,800, including a resource growth of Sw F 34,400 representing the requirements as estimated by the United Nations Board of Auditors after its review of the distribution of external audit costs between the regular budget and extrabudgetary resources. The resource growth is attributable, *inter alia*, to a change in this distribution, as well as the additional workload of auditing the Centre accounts in two currencies.

General operating expenses

11B.26 The estimated requirements of Sw F 6,225,400 under this heading reflect a decrease of Sw F 824,600 related to the reduction of rental costs of the ITC building as decided by Swiss authorities, as well as other administrative costs. Expenditures are estimated as follows:

(a) Costs for rental and maintenance of premises in the amount of Sw F 3,904,800;

(b) Rental of furniture and equipment in the amount of Sw F 968,700 to cover the cost of contractual rental and maintenance of office equipment, including the printing machines, transportation, reproduction and electronic data-processing equipment;

(c) An amount of Sw F 373,500 for communications to cover facsimile and telephone services for the Centre;

(d) An amount of Sw F 178,900 to provide for maintenance services for furniture and equipment;

(e) An amount of Sw F 299,500 to meet the costs of night and weekend security services, insurance premiums to cover third-party liability and other various miscellaneous requirements.

Hospitality

11B.27 The provision of Sw F 20,000, reflecting a negative growth of Sw F 1,400, is for the Centre as a whole for official functions in connection with governmental officials and representatives of intergovernmental organizations.

Supplies and materials

11B.28 The provision of Sw F 851,700, including a resource growth of Sw F 46,000, represents aggregate requirements for office supplies, paper and other materials for reproduction purposes and for subscriptions to trade-related publications for information on emerging trends in international trade. The resource growth of Sw F 46,000 is required to cover higher costs related to material in printed and other format for the Centre's Trade Library.

Furniture and equipment

11B.29 The requirements for furniture and equipment for the Centre as a whole, estimated at Sw F 805,600 at maintenance level, relate to replacement of office automated and electronic data-processing equipment, acquisition of additional furniture and building accommodation equipment, as well as software and internal reproduction equipment.

Appropriation required

11B.30 As indicated in paragraph 11B.4 above, approval of the estimates would result in a requirement for an appropriation of $19,812,700 under section 11B for the biennium 1998-1999.

Annex I

Summary of extrabudgetary resources by programme

(Thousands of United States dollars)

1994-1995 expenditures	*1996-1997 estimates*	*Source of funds*	*1998-1999 estimates*
		(a) Services in support of:	
—	—	(i) United Nations organizations	—
5 891.0	3 521.0	(ii) Extrabudgetary activities	4 476.0
—	—	(b) Substantive activities	—
		(c) Operational projects	
8 459.0	8 613.0	(i) United Nations Development Programme	9 948.0
19 581.0	18 141.0	(ii) Trust funds	19 997.0
33 931.0	**30 275.0**	**Total**	**34 421.0**

Annex II

Excerpts from the proceedings of the World Trade Organization Committee on Budget, Finance and Administration held on 29 September 1997

"*International Trade Centre UNCTAD/WTO: performance against budget as at 31 August 1997 and proposed regular budget for 1998*

"21. The ITC representatives further presented document IT/BUD/20 concerning the proposed budget for 1998. The 1998 total budget proposed amounted to Sw F 28,727,800, of which Sw F 335,000 would be met from miscellaneous income, leaving an amount of Sw F 28,392,800 to be contributed in equal portions by the United Nations and the World Trade Organization (WTO). The WTO share of the proposed budget of the ITC, therefore, amounted to Sw F 14,196,400. Compared to the 1997 budget, the 1998 budget represented an overall reduction of 1.4 per cent. The parameters used in the preparation of the budget were the same as those used by the WTO. The rate of exchange used in the preparation of the budget was US$ 1: Sw F 1.4, while the inflation rate of 1.7 per cent was applied. Statutory or unavoidable factors in the estimation of salaries accounted for a net decrease in the budget of 0.65 per cent. Other decreases related to the rent charged to ITC by the Swiss authorities for its premises and savings made in administrative costs, such as the cleaning contracts for the building and the maintenance contracts on electronic data-processing equipment.

"22. It was further explained that as ITC had been requested to present its 1998 budget in a format that would satisfy both the WTO and the United Nations budgetary requirements, the dual accounting exercise would inevitably lead to additional costs.

"23. Members welcomed the new ITC budgetary presentation insofar as it satisfied WTO requirements, but expressed serious concern over the fact that WTO and the United Nations had not been able to agree on a single budgetary format. Some members found that the issue involved coordination and cooperation between international organizations and that members should inform their delegates to intervene in New York in order to identify a solution. The secretariat, together with the Chairman should also engage in a negotiation process with the United Nations in order to arrive at a satisfactory solution.

"24. In reply to a query regarding the high proportion of administrative staff compared to operational staff, a representative of ITC explained that the other core staff financed from project resources were not shown in the staffing table. When considered in this context, the ratio of administrative staff to operational staff is lower. With regard to a query regarding ways and means of increasing the income from the sale of publications, ITC explained that their publications were mostly destined for developing countries.

"25. The Committee took note of the report as well as the remarks from the members that contacts should be resumed with the United Nations to find a satisfactory solution in budgetary presentation requirements so as to avoid additional costs. Taking into account an anticipated amount of Sw F 500,000 of savings in 1997 and total miscellaneous income of Sw F 335,000, the WTO share of the expenditure for the International Trade Centre UNCTAD/WTO for 1998 will amount to Sw F 13,696,400. The contribution will be paid in Swiss francs in 12 equal monthly instalments."

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